O Western Union 7s R...

16 Western Union col. os.

1 Western Pac

51 West Rhore es

26 West Shore 4s r.

3 West N. Y. & Pa. 1st.

26 Wis Central 1st.

26 Wis Central 1st.

Business Motices.

Brown's Household Pannes THE GREAT PAIN RELIEVER.
FOR INTERNAL AND EXTERNAL USE,
Trampa, Colic, Colda, and all pain. 25c. a

Major's Coment repairs ohina, glass, Cement, 15c. Major's Leather Cement, 15 and 20c.

Irritation of the Thront and Honroccost immediately relieved by "Brown's Brouchlai Troches." Price 23 cts. Sold only in boxes.

DIED.

Keep's Shirts to Measure. Six for 80.

AI,FXANDER,-In Darlen, Conn., Saturday, Narch 24, Martha E. Alexander, beloved wife of James Alexander and daughter of George W. Raymond in the 25th year of her age. Narmon, Conn., on Tuesday, March 31, at 2:30 P. M. Interment at Spring Grove Cemetery. ANDREWS .- On Sonday, March 29, 1801, Abram

litam Andrews h neral services on Tuesday, March 31, at 645 6th av., Landen and Indiana papers please copy.

BINHOP, In New Haven, on Thursday, March 26 John W. Bishop, aged 07 years and 6 months. Friends are invited to attend the funeral from his late residence, 53 York square, on Monday morning at 11 BT CHANAN -In this city, on Sunday, March 29,

18st Lloyd Suchanan, aged 2 months.

Fi neral private. The remains will be taken to Greenwood for inter CALLAHAN,-Suddenly, on Narch 28, 1891, Pat-

rick D Callahan, aged 58 years. Fineral Tuceday, March 31, from his late residence, Eunter's Point Bridge; thence to St. Anthony's Church, where a solemn requiem mass will be celebrated at 0:30 sharp. Relatives and friends are respectfully invited to attend. COLTON, -On March 27, Ann Colton, widow of John

Relatives and friends are respectfully invited to at tend the funeral from her late residence, 433 West CHULTAS .- On Saturday, March 28, 1861, Hannah on tan widow of William Coultan, of pneu

Frintives and friends are invited to attend the funeral services on March 31, at 2 P. M., at the residence of her son in-law. George J. Ring. 1,099 Putnam av., BONOGHUE.-Suddenly, Catherine, beloved wife of

John Donoghue, in the 71st year of her age.
Funeral from her late residence, 313 East 69th st., on
Tuesday, March 31, at 9:30 A.M. sharp; thence to GALLAGHER,—On Sunday morning, March 29, 1901, Anne, wife of James R. Gellagher and eldest

daughter of James and Anne Stokes. Funeral services at 3 o'clock P. M., Wednesday, April 1, 1891, from Greve Church, New Durham, N. J. GANNON,-On March 28, at 47 Park av., after a

Funeral services at the lecture room of the Madison Square Presbyterian Church on Monday, March 30, GRADY.-On March 26, 1891, Thomas Grady, a na-

tive of Croom. county Limerick, Ireland.
Funeral from his late residence, 92 Horatic st., on GRENERT.-On Sunday, March 29, at the residen of her parents, 332 Rast 28th st., Laura L. Grenert

eral from the residence on Tuesday at 8 o'clock JACKSON .- On Friday, March 27, William Jackson,

aged 40 years.

Friends are respectfully invited to attend the funeral from J. Edward Winterbottom's funeral pariors. EFG AN ... in Brooklyn, March 20, at 11 o'clock.

ared ill years.
I riends are invited to attend the funeral from his late residence. 95 Luquer st., on Monday afternoon, March 30, at 20'clock.

Interment in Holy Cross Cemetery.

LAMB.-On March 20, Jacob Lamb, Jr., aged 24 years 11 months and 29 days. Notice of funeral hereafter.

MAZZOCHIL-Suddenly, on Sunday, March 29, at 16 East 73d st., Christopher C. Mazzochi. MURRAY, -On Saturday, March 26, at 183 North

3d at , Brooklyn, E. D., George Murray, aged 67 years, native of Cross Keela, county Meath, Ireland. elatives and friends and those of his brothers in law. Patrick Farley and Charles Fitzsimons, are respectfully requested to attend the funeral from the above address on Tuesday, March 81, at 11 hicago and California papers please copy.

MURPHY, -In Norwalk, Conn., March 28, Annie Murphy, daughter of John and Bridget Murphy of 170 East av. Funeral private. NUGENT,-At 172 West 32d st., Fannic, the beloved wife of David Nugent. Notice of funeral hereafter.

O'TOOI, E.—On Saturday morning, March 28, at the residence of his brother, John, Hobeken, Timothy O'Toole. uneral from Church of Our Lady of Grace, Hoboken.

Monday at 10 o'clock.

OHBORNE.-On Sunday. March 29, at his late residence, corper of Leonard and Centre sta., Charles Osborne. Forice of funeral hereafter.

BIDDLE, -On Sunday, March 29, 1891, of pneumo-nia Catherine, widow of James Riddle, Sr., aged 84 Funeral services will be held at her late residence, 830

West 23d st., on Tuesday at 7:30 P. M.

ROSENTHA I...—On Sunday, March 28, 1891, Mrs Sarab Rosenthal, relict of the Rev. Pesach Rosenthal
and mother of Istiors Rosenthal, Gedalia Rosenthal,
Gold Schweltser Amelia alexander, Eachael Herebfield, and Eva Meyers. Funeral from the residence of her daughter, Mrs.

Rachael Hershfield, 190 Henry st., city, on Monday, March 30, as 1 P. M. sharp. BOYAL.—In New York, March 2, Charles F. Royal,

aged 37 years and 8 months.
Friends are invited to attend the funeral services at
his late residence. 131 West 28th at., on Sunday Maraeon at 4:30 o'clock.

Miderment at Cypress Hills.

STAGG.—On Sunday, March 28. of pneumonia, Missatch Lydecker, widow of David I. Stage, in the 71st year of her age.

Funeral services will be held at her late residence, 6 St. Luke's place, Tuesday, March 31, at 4 o'clock P. M.

terment at Wyckoff, N. J. NTON P.—In Philadelphia, March 27. of pneumonia, Moded Whitney btone of New York, in the Gist year of his age. Fineral services at St. John's Church, Clifton, S. I.

Monday, at 2 o'clock. Sont leaving Staten Island ferry, foot of Whitehall at., at 1 o'clock connects with train stopping at St. John's Church platform

(Belair av.).
THOMAN.—On March 28, at her late residence, 357
East 72d st., Earah, wife of James Thomas, formerly
of Rome, N. Y., aged 53 years.
Home, N. Y. interment will take place at Rome, N. Y.

WAHD,—in New Haven Conn., on neturday, March 24, Michael Ward, aged 71 years.

Friends are invited to attend the funeral from 207 Janes 4, on Monday morning as 5:50 o'clock and from 8t. Francie's Church at 9 o'clock.

Special Motices.

ACLICAR, HEALTHY COMPLEXION.—
Les of a 1 v burse of Dr. Lampbelly Arenie Wafers

By man 8: Uspot 220 mth 7: 10 ULATOR THE SUPREME BAYEGUARD IN HEALT AVVECTION., \$2 Riscuit in the world, and the delight of Boys and Girls Boxes No. BEALTH FOOD CO., of Sin N.; all grocera EAST BORROWING

The clearing away of the wreck caused by last autumn's collapse of credit goes on very slowly, and it will not be completed, apparently, for some time to come. In London, the affairs of the Barings have been put in a shape in which they no longer threaten to produce eral financial ruin, but the Bank of Eng. land and its allies, who intervened to avert the bankruptcy of the embarrassed firm, have a tedious job before them to get back their money. Meanwhile another great London house dealing in Argentine securities, that of Murriets & Co., has got into trouble, and has had to be taken care of like the Barings. There has been an important bank failure in Paris, and Italy seems to be on the verge of a crisis. In this country, while we have had no great failures, we are having little ones every week or so, such as those of the American Loan and Trust Company, the Washington Bank, and of numberless unimportant banks, railroad com-panies, and individuals in various places. Though these occurrences do not excite alarm. they make people uneasy and uncomfortable, and they very much delay the revival of activity in speculation and in business, which I confidently expected to see begin about this time.

The timidity and hesitation is also the natural result of the well-known tendency of the human mind to swing, like a pendulum, from one extreme to another. Just as people, now, are holding back from new enterprises which reasonably promise success, and are even reluctant to go on with those which they have already commenced; so, a year ago, they were eager to put money into the wildest sort of schemes, and scarcely even inquired into the grounds for expecting them to prove profitable. The consequence is, I hear, that the institutions and firms which did not market the new securities they brought out while the peculative fever was on, are still loaded with them, and this, of course, adds to their indisposition to take up new ventures. Most of them are strong enough to carry their burdens without assistance, but those which are weak

ass one by one breaking down. Upon the value of credit in business methods there is no need to descant. Where it has a solid foundation in ability and integrity it facilitates, as I have before pointed out, the exchange and the distribution of commodities letter than money does, and it enables money to be dispensed with almost entirely. But, on the other hand, this very quality of being a substitute for money renders credit, like all other good things, liable to abuse. So little can be done without it, and so much with it, that the temptation to employ it on all occasions and under all circumstances, and to strain it beyond safe limits, becomes every once in a while irresistible. Then follows a revulsion, like that which we had last Novem ber, and which we shall have again and again.

so long as civilized society endures.

Take, for example, the case of the Barings. The figures show that with a capital of its own of not more than \$20,000,000 the firm had contracted for securities and assumed obligations of the nominal value of \$120,000,000. By a long course of honorable dealings and successful transactions it had built up a credit with the public which stood to it in the place of \$100 .-000,000 in cash. More than this: it had se-quired such a reputation for sagacity and sound judgment that any investment which it recommended was accepted by the public without hesitation. These two things-good credit and good custom-lured it on to its ruin. It could borrow so easily that it borrowed recklessly and invested recklessly, and it could sell securities so fast that it became careless of their intrinsic merits. The head of the firm is reported to have said in regard to one of its worst purchases: "No matter what they are. we can market them."

What the Barings did on an enormous scale. other houses in Europe and in this country did in a smaller, but still, in the aggregate, nearly as important a one. Every one of my readers. I doubt not knows personally of recent undertakings, not involving a fraction of the amount which the Barings put into Argentine things. but which, relatively to the means of those who embarked in them, were equally hazardous, and, as the result now shows, equally disastrous. Like the Barings, too, these little speculators were lured on to their ruin by the ease with which they could borrow what answered for money, and the equal case with which, for a considerable time, they could find customers for their wares. These customers were in turn encouraged to purchase by the facility with which they themselves could borrow, and thus the card house of credit went up higher and higher, until it toppled over.

I confess that, for my own part. I could never instead of cash, and that I always feel uncom-fortable when I am in debt. This idiosyncrasy has repeatedly prevented my making money. and but for it, I suppose, I might have been a rich man. On the other hand, I might not only have been hopelessly bankrupt, but have had to bear the self-reproach of having made others bankrupt also. I can understand how fascinating and delightful it must be to put in ten thousand dollars, borrow ninety thousand dollars more, and then take out enough to pay back the money borrowed, and have ninety or a hundred thousand dollars over; but I could not help considering, before I went into such an operation, the possibility of not getting back anything, and, therefore, of owing the ninety thousand, with no prospect of being able to pay it. I have always in my mind the experience, in this respect of young Littleby, the son of the junior partner of the firm of Bissell, Littleby & Co., with whom I served my apprenticeship in business. Mr. Littleby, senior, had married Mr. Bissell's daughter, and his boy was accordingly named Bissell Littleby, which led us in the counting room to call him, on account of his restless activity, "the busy little bee." With this rest-lessness, the good credit which he enjoyed as the son of one substantial merchant and the grandson of another was the cause of his failure in life. He inherited considerable property-though, as often happens, not nearly so much as people supposed—and in his eagerness to increase it he went into all sorts of specularow all the money he needed. At first he was completely cleaned out, so that he could not pay ten cents on the dollar. The last I heard of him he was a bookkeeper on a salary of \$2,500 a year and thankful to get that. If it had not been for the ease with which he got credit at the outset of his career, he might have been, not rich, indeed, but very much better off than he is. Another just such a case I heard of only last week. A man who was earning \$60,000 a year in a good manufacturing business, and was reputed to be very well off, took it into his head, a year or two ago to go into railroad building. His 'supposed wealth and his known business ability gained for him all the credit he asked for, with the result that he now owes very much more than he can ever hope to pay.

It young Littleby and all the other men who. like him, have been ruined by their fatal facility of borrowing, had been compelled, before they went into the enterprises that proved so disastrous to them, to acquire the necessary capital by hard work and slow accumulation. they would most probably have been much more circumspect and have avoided making the mistakes they did. But "easy come casy go." and money that is had by merely asking for it is much more recklessly spent than that which is slowly acquired by toll and self-denial to say nothing of the valuable experience gained by the latter process. The popular prejudice in favor of men who have begun at the foot of the ladder and worked their way up has a ground in reason. The future Major-General who goes to West Point has to learn first of all the duties of a common soldier, and to obey

before he commands, and a similar experience is needful in business.

The perils to which banks and trust com-panies are expered, and to which I called attention a few weeks ago, have their origin in this same cluse. The facility with with deporitors trust these institutions with their money and the recklessness with which it is sometimes lent out have received a startling illustration in the recent revelations of the

management of the American Loan and Trust Company and of the Washington Bank. Loans appear to have been made in both instances with little or no regard to likelihood of getting them back in an emergency, and it seems to have been tacitly assumed that they were to run forever. The sense of responsibility which comes from ownership was wanting, or, if it existed, the delight of granting accommo-

| Color | Colo to friends and acquaintances overpowered it. I notice that, in the recent discussions of the currency question, great stress is laid by the advocates of unlimited sfiver coinage upon the benefits which they expect from the measure by its making it easier for borrowers to obtain modey. Contrary to Sydney Smith, whose imaginary paradise was "some planet of punctual payment, where ready money pre-valls and dept and discount are unknown." these financial reformers would make it possible for anybody and everybody to borrow as much as they liked for as long as they liked, and at the lowest rates of interest. Benator Stanford of California even goes to the le recommending that the Government shall land to every farmer who desires it half the assess value of his farm at 2 per cent, per annum for twenty years with indefinite renewals! He evidently thinks that not only is a national debt a national blessing, but that the same banadiction accompanies individual debts. I

can only say that I do not agree with him. This same school of financiers also look upor the periodic crises to which the prevalence of the credit system exposes us as an evil which may and ought to be averted. I do not see that the remedy which they propose—a supply of currency so abundant as to make a stringency impossible—would be effectual, because it would not prevent injudicious investments nor insure accommodation to embarrassed debtors, and I do not concede that these crises are altogether injurious. They bring people to their senses, dissipate groundless credulity. and compel a halt in wild speculation. There is such a thing as going too fast even upon the best built and equipped railroad, and though a collision is very unpleasant it is cometimes the only means by which a train can be stopped. MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange-Sales and

Range of Prices of All Securities Dealt in During the Week Ending March \$6, 1891.	7.9 K. Y. Central 101% 102 1455 Kational Cordage 1048 834
UNITED STATES AND STATE BONDS (IN \$1,030s).	1610 National Cordage pf 1023 1056 2040 North American 17% 1766
States. Open- High- Lose Clas-	Best N Y a New Eng 344, 8514 100 N T a N H 220 220 1100 N Y A N H 220 220 1100 N Y C 4 St L 120 1 200 100 N Y C 4 St L 120 1 200 100 N Y C 5 St L 120 1 200 1745 N Y L R 4 W of 818 10
000 U. B. 4a	100 N. Y. C. & St. L. let pt. ees ees
UND Alabama, Class A 104 104 104 104	1745 K. Y. L. R. & W 188 19
000 For. Car. en. 42	1745 K. T. L. E. & W 183 19 19 450 K. T. L. E. & W. pf 183 19 19 450 K. T. L. E. & W. pf 183 19 19 450 K. T. L. E. & W. pf 183 18 18 18 18 18 18 18 18 18 18 18 18 18
BAILBOAD AND OTHER BOXDS (IN \$1,000s).	829 Norfolk & West pt 58% 83%
Open High Low Clos-	18182 Northern Pac. pf 70 71
M Atchison 48 78 785 1715 7714	1000 Ontario A West 175 189 190
83 Atanison in 42 438 42 4319	1126 Oregon & L 72% 23%
60 Atl & Pac. in	540 Pea, D. & E 18% 19
5 Alh & Sus. on. 6s. 122 122 122 124 Am. Dk. & Imp. 5c. 10015 1001	### ### ### ### ### ### ### ### ### ##
4 Hur., C. R. & N. 1st 98 96 98 98 98 8 8 8 8 8 9 9 9 9 9 9 9	65 P. Ft. W. & O
4 Nuc. C. R. & N. 181. 68 98 98 38 38 38 38 38 38 38 38 38 38 38 38 38	100 Pitta, O. C. a St. L. pt. 51% 51%
86 Che. a O. en. be	#40 Di- /1 W/ /2 / / / / / / / / / / / / / / / /
2 Cha & C. R. & A. let on., cold cold cold cold	250 Rich, & W. P 1716 1776
2 Cha & O. R. & A. 1st cn 6012 6014 6014 6014 1 Cha & O. R. & A. 2d cn 725 723 722 723 6 Chi. & Alton 1st	500 Rich & W. F. 1776 1776 250 Rich & W. F. pt. 724 725 725 Rich & W. F. pt. 724 725 725 725 725 725 725 725 725 725 725
10 C. H. & Q 4a Neb. ex 6712 86 1775 88	15 St. P. & Duinth pf 89 89
9 C. B. & C. 4a, D. Div 88 88 921 93 5 C. B. & Q. 4a, D. Div 883 883 883 883	1650 Southern Pacific 30% 80%
9 Can So let 108 109 109 1091	250 Tol. Ann. A. & N. M. 1814 1814
1 Cam So. \$d	20) Union Pacific 444 454 224 224
1 Can So M 97 97 97 97 47 4 Cen. Pac. 8 36a 1994 1094 1094 1094 1095 1095 1095 1095 1095 1095 1095 1095	42 U. B. Express
2 Chl & E. Ill gnl 56 9514 9514 9514 10314 1 Col. Coal 68	40 Wells Pargo Ex140 141 3432 West, Union Tel 80 80%
1 Col. Coal da	2000 Wheeling & Lake Eric 324 324 324 324
O Col. Mid. lat 4s	840 Texas Paciflo 1814 1345 230 Tol. Ann. A. & N. M. 1884 1814 1814 1814 1814 1814 1814 181
	Total sales, 406,064 shares.
11 Den. a R. G. en	CHLISTED DEPARTMENT TRANSACTION
5 Daluth & Man. 1st	Stiles end on one of the set
10 Krie 3d	940 American Cot. Oll 21 23 250 Amer. Cot. Oil pf 441 4614 6614 6614 6614 6614 6614 6
U Krie en 3d	1045 A. H. H. Co. pf. T. etfs. 7416 775
6 R. Tenn. 56	200 Tol., Peo. & Western, 14 14
10 Krie en. 184. 1844; 1	200 Tol. Peo. A Western 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
8 Harrism let. 1256 125 1226 123 2 Hock. Val. 6s. 814 815 80 805 0 Hock. Val. 6s. 85 85 85	250 Com, Cal. & Va11.25 17.50 17 200 Hora Sliver
10 Hock, Val. 68 85 85 84% 85	200 Con. vial. & Va 11. 25 12 30 13 200 Hors Silver 287 2.87 3 4600 Phunix of Arizona 33 4.5 200 Silver King
# H. & T. C. en. de. 1023 1023 1024 1025 1025 1025 1025 1025 1025 1025 1025	200 Silver King4 .4 .4 .550.0 No. Pac. C. T. 5s H2 NS
8 Iron Mt. C. A. T 1084 1084 1084 1084 1084 1084 1084	85000 No. Pac. C. T. Se. 102 NS 877000 St. L. Ark. A. T. A. W. I. 6856 Se. 81800 Com. T. Co. 4a. 1506 4016 85000 Georgia Pacific 2da. 7016 7016 5000 Pipe Line cusa. 72 7275
15 III. Cent. 846	5000 Georgia Pacido 2da 7016 7016 5000 Pipe Line dua 72 725
10 11. Cent. 4a, 1052	BANK STOCKS.
2 Ind. & Sp. 1st, T. R	150 Western Fational 1001 1001
10 Kan. Pac 1st, '9ce 108 169 108 169	77 American Exchange 188 155 75 Merchants' Exchange 125 125
	47 St. Nicholas
77 Kan & Tex. 5ds 707 777 785 777 77 78 6 Kan & Tex. 5ds 500 500 500 500 500 500 500 500 500 50	8 Fourth
4 Kanawha & Mich. 4a 7712 7712 77 77 77 1 Kings C. Kl. 1st 98 93 98 98 98 2 Knowlile & Oblo 1st 104 1084 108 10815 108	
7 L.E. & W 1st	Sunday, M The sum of the Treasury balance
# Hentucky Cent. 1st. 81 81 81 81 81 81 81 81 81 81 81 81 81	close of business yesterday was \$1
2 Lon. & N. 10 40m	being a decrease of \$4,922,014 as
1 Lou. & N., N. O. & M. Div. 1155 1156 1156 1156	with the figures of the previous Balance of deposits in the Treasury
7 Lou. B & St. L. Se 8516 858 858 858	national bank notes, \$45.471,780. a de
7 Long Island 4a	the week of \$302,938.
0 Lon. St. L. & Tex. 1st 80% 888 81 81	Statistics relating to silver bu
0 Lon. St. L. & Tex. 1st 8514 8814 81 81 00 Leh V of N. Y. 1st 8514 854 8514 8516 852 2 Minn. & St. L. 2d 81 57 51 52 1 Morris & Kasez 2d 1015 1015 1015 1015 1015 A Morris & Kasez 1st 1015 1015 1015 1015 1015 1015 1015 1	tificates dealt in on the Stock Execuses follows: Silver bullion on hand
1 Morris & Kasen 2d101% 101% 101% 101%	E DOLLORO CHICAGO A ACCUSED OF 110

\$158 099 974 as compared ous Saturday. sury to redeem bullion cer-Exchange are

series fined to the control of the c

Finnncial.

A. M. KIDDER & CO.,

BANKERS, NEW YORK OFFER FOR SUBSCRIPTION THE

The Subscription List will open on Monday, April 6, and close on or before Wednesday, April 8, 1891, at 8 P. M. Subserts

UNDERMENTIONED SHARES.

tions will be received at their office, 16 Wall St., and also by THE POURTH STREET NATIONAL BANK, PHILADELPHIA)

NATIONAL BANK OF NORTH AMER. ICA, BOSTON, UNION NATIONAL BANK. CHICAGO.

BLACKWELL'S DURHAM TOBACCO CO

Incorporated under Special Charter from the State of Forth Carelina

CAPITAL STOCK, \$4,000 000. DIVIDED INTO 100,000 SHARES,

OF A PAR VALUE OF 898 RACH. DIVIDENDS PATABLE SEMI-ANNUALLY. JANUARY AND JULY.

Stockholders have no personal Hability, as immunity is specially granted by the Charter, and the stock is full paid and non-assessable.

The Company has no bond or merigage indebtedness but there is a funded debt of \$500,000 to be retired in five years or scener, at the option of the Company. The maximum costiel has been issued as common stock, which represents the examples ownership of the entire which represents the exclusive ownership of the entire property. He preferred stock can be issued except by unanimous consent of the stockholders.

VENDORS' STATEMENT.

The Company was organized immediately upon the granting of the Charter, acquiring the entire plant fin-tures, materials, good will, and trademark from its prodecessors, a Corporation, which in turn had succeeded the firm of Wm. T. Blackwell & Co. The business had been established twenty years, and conducted with a constant increase both in volume and profits. In January, 1880, this Company acquired, for a consideration in Stock, all the valuable contracts, good will, and fixtures of the firm of M. E. McDowell & Co. of Philadelphia, together with the rapidly moreasing im-perting and manufacturing Cigar bisiness of the firm. This more than doubled the previous earning powers of

the Company.

At thes time Nesers Turquand, Youngs, Welse, Bishop & Clark, Chartered Accountants of London, made a thorough examination of the books and accounts of both concerns from a year anterior to the organization of this Company, and have certified to the combined not profits, as follows:

The business for 1890 has been examined by Mesura Yalden, Brooks & Donnelly, the well-known Public Accountants of New York, who certify that the From this was paid all salaries of management, 6 per

cent. interest on the funded debt. and \$340,000 in dividends for the year, leaving carried to surplus \$100,545.41. This makes the surplus fund credit \$222,000.14 all of which has been accumulated since the organiza-tion of the Company in 1887, after paying regular sent-annual dividends of 3 per cent, on the par of the

The amount of business in January and Pebruare. 1801, is in excess of the previous year.

The statements of the Company, per Dec. 51, 1800.

Boal Estate, Factory, Warehouses, Machinery, Fixtures .. . \$501,141 45 Merchandise, Leaf Tobacco, Manufactured 82,584 86 10,188 84

Cash on hand and in Bank..... Total. .. \$1,454,508 65

due Bills and accounts payable 199,423 08 Amete over liabilities...... 8322,699 14

Taking no account of the value of good will trade

mark, &c.

These reports in detail are open for inspection as the effices of the bankers and as the office of the Company, 1,618 Chestnut at., Philadelphia.

The Company holds in fee simple, without encumbrance, the extensive factory—probably the largest in the world—anumerous workshops, warehouses, stables, &c., situated on about fifteen seree of land in the heart of the prosperous town of Durham, N. C. equi of the prosperous town of Durham, N. C., equipments of branch offices, book accounts, tegether with the good will and trade mark of the "Durham Bull," the value of which is se well known to the trade.

By reason of the large amount of Leaf Tobacco and other supplies carried by the Company, it is enabled to buy at most favorable periods and be protected from high prices, by reason of speculation or abort crops.

The Venders now offer to the public 70.

000 Shares of their holdings of 150,000 Shares (the remaining 10,000 Shares being held, mostly, by customers of the Company throughout the country), and Mesers. J. S. Carr, M. E. McDowell, S. H. Austin, Jr., and J. A. McDowell (who are well known as having been the managers and promoters of the business from its inception to its present prosperous condition) agreeing to continue in the management of the business as heretofore, subject to the wishes of a majority of the Stockholders.

THE PRICES AT WHICH THESE TO. 600 SHARES OF PULL-PAID CAPITAL STOCK (PAR 695 EACH) ARE OFFERED 19 810.00 PER SHARE, EQUAL TO A CAPITALIZATION OF \$5,665,660 FOR THE ENTIRE BUSINESS.

Subscriptions will be payable as fallows:

5 per share on application, 5 per share on May 19th, 5 per share on May 19th, 666 per share on June 19th. The cartificates for stock are on deposit with the Union Trust Company, New York. Provisional receipts will be issued for payments, to be exchanged for cartificates of full-paid stock upon payment of all hotaliments. Payments may be made in advance at discount of 5 per cant. per annum.

This stock will be entitled to the dividend in July

The average yearly earnings for the past four years, as above stated, show over # 1.8 per cent, on par of the capital stock, and over 18 per cent, on the price at which the stock is now offered. The dividence during the time here been at the rate of 0 per cent. on par or 0 per cent. on sub-scription price, the axions accraing to surprise which may be used for extinguishment of the funded debt, bettermants to the business, or for extra divi-

J. B. CARR, RAN'L B. AUSTIN, Jr. M. B. McDOWELL, JOHN A. McDOWELL Registrar of Stock.. Union Trust Co. of N. Y. Transfer Agents .. A. M. Kidder & Co., N. Y. Solicitors . Warren Coniston, Phila. C. Auditors. Yalden, Brooks & Bonnelly, N.Y.

Application will be made to list the stock on the New York Stock Exchange.

Subscribers will be neitled as seen as possible of their allotment.

The right is reserved to reject any and all subscriptor.

In case ne allotment is made the amount of deposit accompanying application will be returned in full.

Financial.

\$800,000

JAMAICA & BROOKLYN ROAD CO.

IST MTGE S PER CENT. GOLD BONDS Free from United States and State of New

Tork Taxes, AT 89 AND ACCRUED INTEREST.

PRINCIPAL PAYABLE JAN. 1, 1930.

INTEREST PAYABLE JANUARY AND JULY AT OFFICE OF DREXEL MORGAN & CO., N. Y. CITY.

TOTAL ISSUE \$500,000, OF WHICH \$150,000 ARE HELD IN THE TREAS. URY OF THE COMPANY AND CAN BE USED ONLY FOR IMPROVEMENTS.

The Jamaica and Brooklyn Road extends from the

The Jamaica and Brocklyn Road extends from the terminus of the Kings County Elevated Railroad, in the city of Brocklya, through the town of Woodhaven to Jamaica. The company owns in fee simple, and consequently in perpetuity, the eld Brocklyn and Jamaica and Brocklyn Turnplite, 716 miles long and 66 feet 4 inches in width, more than one-half of which lies within the limits of the city of Brocklyn. The turnplice commences at the cest and of the town of Jamaica, and, passing through the same, constitutes its main street. These it extends westerly through Cypress Hills, Unionville, Woodhaven, Norris Fark, Richmond Hill, Maple Grova, and other towns now being isid onl, into and through the Twenty-sixth ward of the city of Brocklyn (formerly East New York) to Roid av. It is the main thoroughfare to the National to Raid av. It is the main thoroughfure to the Nations to Raid av. It is the main thoroughters to the Rational Seldiers' Cemetery, and to the Salem Fields, Union, Oypress Hills, Bount Hops, and Malmonides Ceme-teries, all of which front on its northern side. That portion of the road which extends from Alabama av. Brooklyn, to Jamales is stoll road, having three toll houses and gates, two of which are within the limits of the city of Brooklyn. It is known as Jamales av., and is manufactured by thomassing and local toll. the city of Brooklyn. It is known as Jamaica av, and is continuously used by thousands of vshioles. It is the direct route to the several cemeteries mentioned abova, and serves as the main thoroughfare for the Leng Island market wagons bringing farm product into Brooklyn and New Tork. This turnspike franchise yields as present an actual net income of \$12,000 per manum, and being perpetual will, as the saburbs of Brooklyn extend and grow more populous, become immensaly valuable. ely valuable.

The Railroad, Sprague Electric System, is now in op-eration between Manhattan Junction, in the city of Brooklyn, and the town of Jamaica, passing antirely through the latter place. It is in through order and a double track has been substituted for the former single track and switches. Its Brooklyn terminus connects with three elevated railroads leading to the bridge and other parts of Brooklyn, and also with several horse ear lines. It names by the gates of the Soldi Pielda Maimonides, Union, Cypress Hilla and Mount Bope Cemeteries, and carries thousands of visitors to these places. It also passes through Cypress Hilla, Unionville, Woodhavan, Morris Park, Richmond Hill, Unionville. Woodhaven, Morris Park, Richmond Hill, and Maple Grova and continues themes to Jamaica. The whole length of the road lies within a section that is largely laid out into building lets and is being rapidly built up. Traffic is constantly increasing, and since the road has been re-equipped with additional electric motor cars the earnings have more than doubled. The company owns, also, a track extending from Alabams av. weakward to Manhattan Junction (Brookiya elevated station), and receives from one of the city horse car lines a fixed rental for the use of the same. It also derives a certain revenue for the right of way granted over one block east of Alabama av. Under its charter it is authorised to build a spur to Jamaica Bay and Bay

EARNINGS.

GROSS EARNINGS FOR EIGHT MONTHS ENDING DEC.81,1890.856,808 NET EARNINGS FOR EIGHT MONTHS ENDING DEC. \$1,1890. \$14,878

SINCE THE RECONSTRUCTION OF SINCE THE RECONSTRUCTION OF THE RAILBOAD AND THE COMPLE. TION OF THE DOUBLE TRACK THE EARNINGS HAVE INCREASED LAEGELY, THE RAILBOAD RE-CEIPTS FOR 1890 BEING 150 PER CENT. GREATER THAN THOSE FOR 1890 DOUBLE THOSE OF 1889, THE GROSS EARNINGS OF THE COMPANY FOR 1891 SHOW AN INCREASE, AS COMPARED WITH THE PREVIOUS YEAR, OF OVER 5 PER CENT. FOR THE MONTH OF JANUARY, OVER SO PER CENT, FOR THE MONTH OF FEBRUARY, AND OVER SO PER CENT, FOR THE FIRST SS DAYS OF MARCH. THE VALIDITY OF THIS MORT. GAGE HAS BEEN PASSED UPON BY MESSES, BANGS, STETSON, TRACY & MACVEIGH, ATTORNEYS, NO. 35 WIL. LIAM ST. N. Y.

SUBSCRIPTIONS RECEIVED BY

The Brooklyn Trust Co.,

AS AGENTS FOR THE OWNERS. San Antonio & Aransas Pass R'y Co.

REORGANIZATION.

The undersigned have been appointed a Reorganiza tion Committee under an agreement dated March 2 1891 (lodged with the Central Trust Company of New Yo:k), to sarry out the

PLAN OF REORGANIZATION

therein set forth,

Rights are extended, according to the terms of the Reorganization Agreement to the depositors of First Mortgage Bonds to subscribe to the fund for cash requirements (amounting to \$3,340,637), and the rights to subscribe to such fund will belong exclusively to the depositors of said bonds or their assigns who accept such right in proper form and lodge the acceptance of such rights with the Central Trust Company on or before such date as the committee may name.

The committee new control the unfunded debt of the company (including liese spon the road, branches, serminels, and rolling stock claimed to be prior to the

mortgages), the CAPITAL STOCK, the INCOME BONDS, and a majority of all the PIRST MORTGAGE BONDs.

Holders of First Mortgage Bonds who have not yet become parties to the Plan of Reorganization, are re-quired to deposit their accurities with the Central Trust Company on or before April 10, 1891, after which date securities will be received in the discretion of the committee and under such penalty as may be

Control Trust Company ENGRAVED CERTIFICATES will be issued to depositors, and application has been made to list the same on the New York Stock Ex New York, March 26, 1891.

FREDERIC P. OLCOTT. JOSEPH WHARTON. HENRY BUDGE PREDERIC CROMWELL, J. KENNEDY TOD, ALPRED S. MEIDELBACH, ERIC P. SWENSON.

& 8 BLLIS. Becretary, 54 Wall St., New York.

THE UNDERSIGNED, trustee under morigage given to secure the First Kortgage G per cert. Bonds of THE Government of the County of

time, will be accepted in the critical received.

The interest on bonds effered and accepted will cease on April 1, 1891.

If bonds are not offered and accepted in accordance with the above, they will be designated by lot, for payment on Uct. 1, 1891, at the price of 105 and accrued interest to that date.

THE MERCARTILE TRUST COMPANY, Trustee.

LOUIS FITZUERALD, President.

Clections and Mtretings.

THE LAKE SHORE AND
MICHIGAN SOUTHERN RAILWAY CO.,
TREASURER'S OFFICE.
GRAND CENTRAL DEFOT.
MEW TORK, March XI 1891.
THE TRANSPER BIOKS of this company will be
alosed at 12 o'clock noon on SATURDAY, the sin
day of April next (preparatory to the annual election
for Directors, to be held on the sith day of May hext.),
and will be reopened on the incrining of FRIDAY, the
Sth day of May hext. E. D. WORDESTER, Treasurer.

A NNI'AL MEETING.—The Aronal Meeting of the A stockholders of the "Vallet to Mining tompany." for the election of Tructers to serve for the chause year and for the transaction of such other business as many property roune before the meeting, will take place as the company's clice, if and it cliff ser, bow fore, on Thursday, April Q 1881 at a click P. M. ALEKET STENNER, Secretary and Trassurer Vallecillo Mining Co. New York, March 29, 1891.

Financial. TITLEGUARANTEE

26 COURT ST.

NEW YORK. CAPITAL & SURPLUS, \$2,441,293. Has made the necessary deposit with the Banking

Department, and is now qualified under its charter and the Laws of the State to receive deposits. Is ready to receive deposits-not subject to drafts at sight-but for stated periods, from those who profes

real estate as security. Furnishes first mortgages on real estate to in \$12,919,591 furnished during 1890.

Will also receive on deposit moneys which the owners desire to invest in first mortgages, and will as quickly as practicable provide such mortgages to be approved by and assigned to the depositor. Pending such investment, a liberal rate of intere will be allowed,

The company will extend its business in the best Fow York and Brooklyn mortgages. These mortgages to will tranfer absolutely, or hold to secure deposits re celved.

The large capital of the company, its intimate connection with the real estate interests, and the eather absence of every element of speculation from its business commend it to conservative investors.

The company will give its depositors the prefer in disposing of its mortgages Stephen P. Nash, COUNSEL! Richard Ingraham,

Newell Martin Geo, F. Demarest, TRUSTEES, George G. Williams, Rugene Helly, John Z. Martin, Orlando B, Potter William M. Ingraham, James D. Lynch,

Alexander E. Orn.
John Jacob Astor.
Julien T. Davies.
Hugo Wesendonek.
William H. Maie. Martin Joost John Forsyth, Ellis D. Williams. Charles R. Honderson JOHN W. MURRAY

O. H. KELSEY, President. Vice-F PRANK BAILEY, 94 Vice-President. LOUIS V. BRIGHT, Secretary.

\$300,000

FULL PAID SHARES OF CAPITAL STOCK OF THE

Interior Conduit & Insulation Co. Organised under the laws of the State of New York.

TRUSTEES. E. H. JOHNSON.
E. T. GREINPIRLD.
E. W. LITTLE.
C. E. BUNK.

PRANK J. SPRAGUE.

PRANK J. SPRAGUE.

The Board of Trustees of the INTERIOR CONDUITS A INSULATION COMPANY offer for sale \$800,000 per value of the Capital Stock of the Company, now in the hands of R. W. Little. Trustee, and held fry the bessels of the Company. Capital Stock of the Company authorized and issued,

Capital stock of the company autorized and massed, and colour and an interest and colour and an interest for sale.

This sale is made for the purpose of securing the eapital to purchase the suitre manufacturing property, its cluding real estate, buildings, machinery, tools, good will and business of the Bergmann Electric and the First Company, rituated at Non 677 and 629 west States, face work through multisety adjoining the pitch of the purpose of providing additional application hands the new pranch of the business the acquired.

The existing business of the INTERIOR CONDUTY AND INSULATION (ONFANY consists, First—In the manufacture and sale of tubes or dusts, made of insulating and electrical fire-proof material for carrying wires for distribution of electric current through buildings and also for undersround ducts. Second—in future it will also engage in a general electrical manufacturing business, insiding magnaturing rights under electric railway patents which will about 19 years to fire a future of person of the rate of per anum \$40,000, or about 6 per cent, on present capital.

During the coming year a conservative estimate of

present capital.

Thuring the coming year a conservative estimate of the nes revenue will show 10 per cent upon the estimate capital stock of the company, and over 18 per cent. non subscription price.
The general balance sheet of the company, after conletion of arrangements herein outlined, will show aproximate the following: CONDENSED APPROXIMATS BALANCE SHEET.

Property account.

Cash and accounts receivable..............

Experiments Total 61,100,431 85 LIABILITIES

SUBSCRIPTIONS FOR THE SALE OP 8,000 SHARES OF STOCK (PAR VALUE 8100) WILL BE RECEIVED UNTIL APRIL 4, 1891, AT NGON, AT 975 PER SHARE. SHARE.

ALLOTMENTS WILL BE MADE PRO RATA UPOF
THE FOLLOWING HANIS:
(a) To stockholders of record March 10 in the ratio of
their holdings.
(b) To stockholders of record in the ratio of their sub-

cription.

(c) To others in ratio of subscriptions.
Subscriptions will be payable. Upon allotment In 30 days In 45 days A SYNDICATE HAN BEEN FORMED WHICH GUARANTINS TO THE AUBSCRIPTION PRICE (878 PRE SUBBED ON A PRICE (1861) UNSUB-Subscriptions to be mailed to E. W. LITTLE, Trustee, 16 and 18 Broad st. New York city.
For further particulars and information and blank forms of application, inquire at the office of the company, or addres.

EDWARD H. JOHNSON, President,

Diridends and Interest. DELAWARE AND HUDSON CANAL COMPANY
A QUARTERLY DIVIDEND OF ONE AND THREE
CUARTERS (18) PER CENT on the capital sizes of
his company will be paid at the office of the company
to orthodra st. in this city, on and after MONDAY
to orthodra st. in this city, on and after MONDAY
from the close of business That you will be alosed
from the close of business That you will the merches of
Theaday, March 17, 1241, 1845. C. HARTT. Treasures.

JAMES C. HARTT, Treasurer.

II ORN RILVER MIRING COMPANY OF UTAR, Se
II Broadway hew York, March 17, 1881.

The regular quarterly dividend of twelve and a half
cents a share has been declared upon the stock of the
company mayone on and after March 3, 1881, se
stock holders of record at the close of business March
25. The trainfer books will close at 8 o'clock F. M.
March 23, and reopen at 10 o'clock April 1, 1991.

A I. HARRISON, Secretary. OFFICE OF THE
WENTERN NEW YORK AND PENNS
WENTERN NEW YORK AND PENNS
MILLS BUILDING, NEW YORK CITY MATCH 28, 1861.
Notice is hereby given that in accordance with a reneution of the Board of Directors adopted at a meeting
held Feb. 27, 1891, the interest on the Second Mortgage
lionds of this company, due April 1, 1891, will be paid
at the above office in scrip at the rate of 5 per cent, per
annum.

THE RIO GRANDE WESTERN RAILWAY CO., IS Nassau 51. New York, March 25. Isol.
The common stock franker books of this company will close April 0, proximo at 3 o clock F. H., for the subscription rights as offered to stockholders in the company's circular of this data copy of which will be mailed to each stockholder, the treaster books will reopen April 10, proximo at 10 of the Kranker books will reopen April 10, proximo at 10 of the Kranker books will reopen April 10, proximo at 10 of the Kranker books will reopen April 10, proximo at 10 of the Kranker books.

THE RIO GRANDS WESTERN RAILWAY CO.

THE RIO GRANDS WESTERN RAILWAY CO.

S. Nasanus. New York March 28, 1001.

The preferred stock transfer books of this company will close April & rozatine, at o clock F. M. for the payment on Nay I of 1's per cent, quarterly cash dividend dearred the date, and for the subscription rights as offered to stockholders in the company's circular at this date, copy of wish will be mailed to each group holder. The transfer books will reopen April 18, proximo, at 10 o clock A. M. CHAS. W. DRAKE, Transfers.

MANHATTAN RAIL WAY COMPANY 71 Broadway, New York, Feb. 24 1861.—Twenty sights Dividend.—A quarterly dividend of one and one half age cent. on the capital stock of fais company has been de-clared, payable at this office on and after April 1. 1891. The transfer books will be closed on saturdar, Feb. at 3 o close F. M. and reopened on Thursday, April 2, at 10 e clock A. M.

D. W. McWILLIAMS, Treasurer. Elections and Meetings.

NOTICE is hereby given to the stockholders of the Fort Madison Water tompany, a corporation segantized and suisting under the laws of the State of New York, that a general meeting of its stockholders of said company has by order of the Stockholder of Said company has by order of the Stockholder of Said company has by order of the Stockholders of said company has by order of the Stockholders thereof the Stockholders of the Stockholders at the Order of the Stockholders at the Property of Idersacing the Capital stock of the company \$100 Mb par value on, in other words to the crasse the capital stock so that it shall amount to \$150,000 in all par vane; and its also proposed submit to the stockholders all questions which may arise in connection with such increase of stock and the issue of certificates therefor.

Citables B. Ludwig.

CHARLES B LUDWIQ. WM IC ADAMA I.EW. WALLACE J. H. VAN C. HOMANE

NEW YORK LIFE INSURANCE COMPANY, See AND are REPARD AT.

A NELECTION for the Trustees of the Second Class.

A for one Trustee to fill a waxancy and for three in spectors of the next election will be held at the affice of the company on Wedneslay April 8, fill) between the hours of Tand 3 F. A. W. WEERS, Actuary.